



**FINANCIAL REPORTS**  
**November 30, 2019**

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STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

REVENUE & EXPENSE - COMPARISON OF BUDGET TO ACTUAL

**Presented by: Sunstate Association Management Group, Inc.**



**Gulf Horizons Condominium Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
As of November 30, 2019

12/26/19

	Nov 30, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010.00 · Operating Account(s)	
1011.01 · BB&T 6574	17,545.44
1013.01 · M/M Laundry; Bk of America	34,199.77
1019.99 · Due (To) / Due From Reserves	43,997.07
1215.00 · Petty Cash	200.00
<b>Total 1010.00 · Operating Account(s)</b>	<b>95,942.28</b>
<b>Reserve Account(s)</b>	
1020.00 · Reserve Account(s)	
1021.01 · BB&T MM 6582	149,512.56
1024.02 · BB&T CD 0102 2/20/20 1.34%	50,000.00
1025.01 · HSBC Securities; BB&T 03/30/20	25,000.00
1025.02 · HSBC Securities; BB&T 03/30/20	25,000.00
1029.99 · Due (To) / Due From Operating	(43,997.07)
<b>Total 1020.00 · Reserve Account(s)</b>	<b>205,515.49</b>
<b>Total Checking/Savings</b>	<b>301,457.77</b>
<b>Accounts Receivable</b>	4,549.74
<b>Other Current Assets</b>	
1050.00 · Prepaid Insurance	33,440.02
1055.00 · Prepaid Elevator Contract	883.10
<b>Total Other Current Assets</b>	<b>34,323.12</b>
<b>Total Current Assets</b>	<b>340,330.63</b>
<b>TOTAL ASSETS</b>	<b>340,330.63</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	1,697.00
<b>Other Current Liabilities</b>	
3000.00 · Deferred Assessments	23,110.00
<b>Total Other Current Liabilities</b>	<b>23,110.00</b>
<b>Total Current Liabilities</b>	<b>24,807.00</b>
<b>Long Term Liabilities</b>	
3500.00 · Reserve Fund	205,515.49
<b>Total Long Term Liabilities</b>	<b>205,515.49</b>
<b>Total Liabilities</b>	<b>230,322.49</b>
<b>Equity</b>	
3900.00 · Retained Earnings	16,995.23
3990.00 · Operating Fund Balance	90,557.93
3991.00 · Prior Period Adjustment	191.75
Net Income	2,263.23
<b>Total Equity</b>	<b>110,008.14</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>340,330.63</b>

12/26/19

**Gulf Horizons Condominium Association, Inc.**  
**Revenue & Expense - Comparison Actual to Budget**  
 November 2019

	Nov 19	Budget	\$ Over Budget	Jan - Nov 19	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
5010.00 · Operating Assessment	23,110.00	23,110.00	0.00	254,210.00	254,210.00	0.00	277,320.00
5020.00 · Laundry	0.00	578.42	(578.42)	4,150.35	6,362.58	(2,212.23)	6,941.00
5040.00 · Other	0.00	0.00	0.00	816.65	0.00	816.65	0.00
5050.00 · Interest - Operating	0.52	0.00	0.52	9.04	0.00	9.04	0.00
<b>Total Income</b>	<u>23,110.52</u>	<u>23,688.42</u>	<u>(577.90)</u>	<u>259,186.04</u>	<u>260,572.58</u>	<u>(1,386.54)</u>	<u>284,261.00</u>
<b>Gross Profit</b>	23,110.52	23,688.42	(577.90)	259,186.04	260,572.58	(1,386.54)	284,261.00
<b>Expense</b>							
<b>7000.00 · Operating Expenses</b>							
<b>7100.00 · Grounds</b>							
7115.00 · Lawn & Ground Supplies	184.66	83.33	101.33	657.43	916.67	(259.24)	1,000.00
7140.00 · Tree Trimming	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
<b>Total 7100.00 · Grounds</b>	<u>184.66</u>	<u>166.66</u>	<u>18.00</u>	<u>657.43</u>	<u>1,833.34</u>	<u>(1,175.91)</u>	<u>2,000.00</u>
<b>7200.00 · Building Maintenance</b>							
7210.00 · Building Repairs / Services	290.00	833.33	(543.33)	8,149.70	9,166.67	(1,016.97)	10,000.00
7210.01 · Building / Maint Supplies	1,012.18	1,166.67	(154.49)	10,383.22	12,833.33	(2,450.11)	14,000.00
7212.00 · A/C Maint Contract	0.00	0.00	0.00	2,500.00	0.00	2,500.00	0.00
7220.00 · Pest Control	562.50	250.00	312.50	2,250.00	2,750.00	(500.00)	3,000.00
<b>Total 7200.00 · Building Maintenance</b>	<u>1,864.68</u>	<u>2,250.00</u>	<u>(385.32)</u>	<u>23,282.92</u>	<u>24,750.00</u>	<u>(1,467.08)</u>	<u>27,000.00</u>
<b>7300.00 · Swimming Pool</b>							
7320.00 · Pool Equip / Repairs	267.49	500.00	(232.51)	3,155.64	5,500.00	(2,344.36)	6,000.00
<b>Total 7300.00 · Swimming Pool</b>	<u>267.49</u>	<u>500.00</u>	<u>(232.51)</u>	<u>3,155.64</u>	<u>5,500.00</u>	<u>(2,344.36)</u>	<u>6,000.00</u>
<b>7500.00 · Utilities</b>							
7510.00 · Water/Sewer	2,857.81	3,177.08	(319.27)	37,282.59	34,947.92	2,334.67	38,125.00
7520.00 · Electric	778.96	908.33	(129.37)	9,656.38	9,991.67	(335.29)	10,900.00
7530.00 · Cable TV	155.62	152.00	3.62	1,704.47	1,672.00	32.47	1,824.00
7540.00 · Trash Removal	740.43	602.08	138.35	8,031.49	6,622.92	1,408.57	7,225.00
<b>Total 7500.00 · Utilities</b>	<u>4,532.82</u>	<u>4,839.49</u>	<u>(306.67)</u>	<u>56,674.93</u>	<u>53,234.51</u>	<u>3,440.42</u>	<u>58,074.00</u>
<b>7600.00 · Elevators</b>							
7610.00 · Elevator Contract	883.10	877.92	5.18	9,714.10	9,657.08	57.02	10,535.00
7610.01 · Elevator Repairs	622.50	166.67	455.83	2,821.45	1,833.33	988.12	2,000.00
7610.02 · Elevator Phones	195.43	58.33	137.10	772.09	641.67	130.42	700.00
<b>Total 7600.00 · Elevators</b>	<u>1,701.03</u>	<u>1,102.92</u>	<u>598.11</u>	<u>13,307.64</u>	<u>12,132.08</u>	<u>1,175.56</u>	<u>13,235.00</u>

12/26/19

**Gulf Horizons Condominium Association, Inc.**  
**Revenue & Expense - Comparison Actual to Budget**  
 November 2019

	Nov 19	Budget	\$ Over Budget	Jan - Nov 19	YTD Budget	\$ Over Budget	Annual Budget
<b>7700.00 · Payroll Expenses</b>							
7710.01 · Taxes	295.60	351.42	(55.82)	3,364.18	3,865.58	(501.40)	4,217.00
7710.02 · Wages	3,864.00	4,242.25	(378.25)	43,976.00	46,664.75	(2,688.75)	50,907.00
7720.00 · Health Insurance	985.57	985.58	(0.01)	10,841.27	10,841.42	(0.15)	11,827.00
7725.00 · Phone	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
<b>Total 7700.00 · Payroll Expenses</b>	5,145.17	5,620.92	(475.75)	58,181.45	61,830.08	(3,648.63)	67,451.00
<b>7800.00 · Administration</b>							
7810.01 · Insurance - Property	4,012.59	3,834.00	178.59	43,508.24	42,174.00	1,334.24	46,008.00
7810.02 · Insurance - Flood	3,437.59	3,542.17	(104.58)	37,497.77	38,963.83	(1,466.06)	42,506.00
7820.00 · Legal/Professional	(1,833.00)	166.67	(1,999.67)	2,664.00	1,833.33	830.67	2,000.00
7825.00 · Accounting Services	173.10	195.83	(22.73)	2,177.11	2,154.17	22.94	2,350.00
7830.00 · Division Fees	0.00	5.17	(5.17)	61.25	56.83	4.42	62.00
7835.00 · Fees, Dues, License	0.00	66.67	(66.67)	550.35	733.33	(182.98)	800.00
7870.00 · Management Fee	1,200.00	1,200.00	0.00	13,200.00	13,200.00	0.00	14,400.00
7875.00 · Telephone	50.74	47.92	2.82	563.13	527.08	36.05	575.00
7880.00 · Office Supplies, Postage, ...	53.75	145.83	(92.08)	1,379.47	1,604.17	(224.70)	1,750.00
7885.00 · Bank Service Charge	0.00	4.17	(4.17)	61.48	45.83	15.65	50.00
<b>Total 7800.00 · Administration</b>	7,094.77	9,208.43	(2,113.66)	101,662.80	101,292.57	370.23	110,501.00
<b>Total 7000.00 · Operating Expenses</b>	20,790.62	23,688.42	(2,897.80)	256,922.81	260,572.58	(3,649.77)	284,261.00
<b>Total Expense</b>	20,790.62	23,688.42	(2,897.80)	256,922.81	260,572.58	(3,649.77)	284,261.00
<b>Net Ordinary Income</b>	2,319.90	0.00	2,319.90	2,263.23	0.00	2,263.23	0.00
<b>Other Income/Expense</b>							
<b>Other Income</b>							
5015.00 · Reserve Assessment	0.00	0.00	0.00	46,080.00	46,080.00	0.00	46,080.00
5055.00 · Interest - Reserves	2.85	0.00	2.85	2,567.12	0.00	2,567.12	0.00
5090.00 · Special Assessment Income	0.00	0.00	0.00	367,500.00	367,500.00	0.00	367,500.00
<b>Total Other Income</b>	2.85	0.00	2.85	416,147.12	413,580.00	2,567.12	413,580.00
<b>Other Expense</b>							
<b>7900.00 · Reserves</b>							
7910.00 · Transfer to Reserves	0.00	0.00	0.00	46,080.00	46,080.00	0.00	46,080.00
7910.01 · Transfer to Reserves - S/A	0.00	0.00	0.00	367,500.00	367,500.00	0.00	367,500.00
7920.00 · Reserve Interest Allocation	2.85	0.00	2.85	2,567.12	0.00	2,567.12	0.00
<b>Total 7900.00 · Reserves</b>	2.85	0.00	2.85	416,147.12	413,580.00	2,567.12	413,580.00
<b>Total Other Expense</b>	2.85	0.00	2.85	416,147.12	413,580.00	2,567.12	413,580.00
<b>Net Other Income</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income</b>	<b>2,319.90</b>	<b>0.00</b>	<b>2,319.90</b>	<b>2,263.23</b>	<b>0.00</b>	<b>2,263.23</b>	<b>0.00</b>